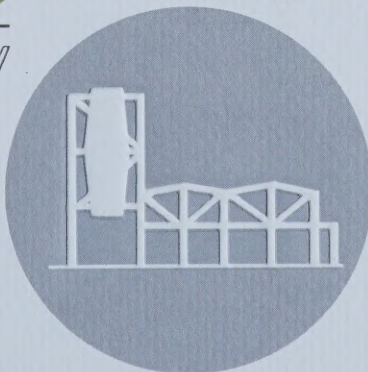


March 21

JAMES

**ANNUAL
REPORT
FOR THE YEAR
1966**

JAMES
united steel limited



OFFICERS & DIRECTORS

DIRECTORS

D. R. Annett, Toronto, Ontario
G. Max Bell, Calgary, Alberta
George R. Gardiner, Toronto, Ontario
Gerald F. Hayden, Q.C., Toronto, Ontario
James F. MacArthur, Calgary, Alberta
J. Morrison Pryde, Calgary, Alberta
A. S. Williamson, Q.C., Calgary, Alberta

OFFICERS

G. Max Bell, Chairman of the Board
James F. MacArthur, President and Managing Director
J. Morrison Pryde, Vice-President and Treasurer
A. J. P. LaPrairie, Vice-President
A. S. Williamson, Q.C., Secretary
Gerald F. Hayden, Q.C., Assistant Secretary
H. E. Beaton, Assistant Treasurer and Comptroller

REGISTRAR AND TRANSFER AGENTS

Eastern & Chartered Trust Co. at Vancouver, Calgary,
Saskatoon, Winnipeg, Toronto, Montreal, St. John, N.B.,
Halifax, St. Johns, Nfld., Charlottetown, P.E.I.

BANKERS

The Bank of Nova Scotia

AUDITORS

Peat, Marwick, Mitchell & Co.

EXECUTIVE AND HEAD OFFICE

816 - 7th Avenue S.W., Calgary, Alberta

SHARES LISTED

Toronto Stock Exchange
Montreal Stock Exchange

The trade mark and symbol

JAMES 

assists in the ready recognition
of the Company, its operating
divisions and its products.
It appears on all products sold
or manufactured by the
Company, in addition to all
stationery and printed material.

The Annual General Meeting of the Shareholders of the Company will be held at the Royal York Hotel, Metropolitan Room, Toronto, Ontario, on April 11th, 1967, at 11:00 A.M. A formal notice of the meeting, together with a form of proxy, is enclosed with this report.

SCOPE OF OPERATIONS

● Sales Offices and Warehouses

▲ Plants



HIGHLIGHTS OF OPERATIONS

OPERATIONS

Net Sales	\$10,545,788
Net Earnings after Taxes	500,676
Net Earnings per common share	.65
Capital Expenditures	101,891

YEAR END POSITION

Working Capital	1,613,733
Property, Plant and Equipment	3,105,134
Long Term Debt	706,800

OTHER STATISTICS

Working Capital Ratio	1.43
Average Number of Employees	456
Common Shares Outstanding	775,510
Number of Shareholders	3,031

REPORT TO SHAREHOLDERS

TO THE SHAREHOLDERS OF JAMES UNITED STEEL LIMITED

The Board of Directors is pleased to report to you the progress and financial results of the operations of the Company for the fiscal period ending December 31, 1966.

REVIEW OF THE YEAR 1966

We would like to review in a brief manner the performance of the Company during the period January 1, 1966 to December 31, 1966. Net sales were \$10,545,788, as compared to \$10,277,896 in 1965. The increase was modest, however a comparison is significant in that during 1966 the Company had no export sales, whereas in 1965 almost 40% of the Company's business was in that category. The loss of business volume due to the absence of export sales was completely made up by domestic sales achieved in highly competitive local conditions. This increase in sales was almost entirely due to the Port Robinson plant, which is enjoying a high level of business activity.

Profits, while not as high in 1966 as in 1965, were equal to those enjoyed by similar businesses in a like period. The 1966 profit of \$500,676, (\$1,106,589 in 1965) is equal to \$0.65 per share. This profit level was achieved without the benefit of export business and was due to improved management in the various divisions, more aggressive sales efforts and an overall tightening of operational controls.

The Company had a cash flow of \$697,878, which is equivalent to \$0.90, per share, and a working capital improvement of \$615,056 before taking into consideration the \$750,000 payment due as the balance of the purchase price for the Port Robinson, Ontario, plant, which at December 31, 1966, became a current liability of the Company.

Without going into detail, we would also like to point out some of the areas of financial improvement. Inventories and bank loans were reduced by more than \$400,000 in aggregate, which represents an improvement of approximately 10% compared to 1965. Our Accounts Receivable have been increased by \$681,484, but this is due to the large increase in domestic business. All of these additions to Accounts Receivable are within the Company's regular trade terms.

REVIEW OF DIVISION OPERATIONS DURING 1966

(a) The Eastern Division includes the Sherbrooke plant, the Port Robinson plant and the jobbing warehouse outlets in Montreal and Toronto. This division accounted for 65% of the sales volume of the Company, and 45% of the profits. Business doubled in 1966 over 1965, in both the Port Robinson plant and the jobbing sales outlets. Sherbrooke plant volume was less than half of 1965, due to the lack of export sales. Improved product development and sales programs should result in a substantial increase in the work load and profitability of this plant in 1967 and future years without it being so dependent upon export trade. The Port Robinson plant is regaining its position as a significant supplier of fabricated structural members and heavy industrial weldments in the Southern Ontario market. Jobbing sales increases are due to our sales being programmed to derive maximum benefit from the continually rising demand for capital items in the propane and fertilizer industries in Eastern Canada.

(b) The Western Division includes the Calgary plant and the jobbing warehouse outlets in Vancouver, Edmonton, Calgary and Winnipeg. This division accounted for 35% of the sales volumes of the Company, and 55% of the profit. Generally, the business volume of the division was down from 1965, and this was due partly to a cut in capital appropriations on the part of the main propane distributors in Western Canada and partly to a disruptive strike by the plant labour force.

MANAGEMENT CHANGES

Our interim report of October 31, 1966, reported on certain management changes that have been the result of our concerted search for new and aggressive talent.

A new Vice-President and Eastern Division General Manager, A. J. Paul LaPrairie, has joined our Company. Mr. LaPrairie, located at our Toronto Divisional office, in addition to being highly qualified technically, is an acknowledged successful business administrator with experience in many areas of Canadian industry, including a strong background in the steel industry.

New plant general managers have been located and placed in charge of all three of the Company's manufacturing facilities: Mr. W. L. Notman at Sherbrooke, Quebec; Mr. K. W. Renshaw at Port Robinson, Ontario; and Mr. A. V. Hennessy at Calgary, Alberta. Sales management has been strengthened and there has been an upgrading in segments of our administrative and management team.

All indications point to the fact that these men will be strong contributors and their efforts will favourably affect our sales and profits in the coming year.

TRAINING PROGRAM

Following our predetermined policy of increasing management strength, several men on our secondary management level are enrolled in various courses of functional enrichment. Other personnel on our work force are being trained in certain government and industry sponsored programs of accounting, technology and safety procedures. The overall effect of all of these programs should be increased efficiency, coupled with an expanded pool of qualified personnel.

We would like to mention that a comprehensive health, accident and welfare program has been established for all Company employees, which we feel is as good as any in comparable businesses, and better than most. Under consideration also is a superannuation plan for all permanent employees, which we feel bridges the gap between the benefits of the Canada Pension Plan and the individual's requirements. These programs are being developed for Company employees to ensure that we maintain a completely competitive position in Canadian industry for the attraction and retention of well trained, high quality personnel.

LABOUR RELATIONS

The year 1966 saw adjustments in our existing labour contracts. The Port Robinson plant and the Sherbrooke plant entered into new three year agreements which were settled for a wage scale and benefits comparable to the average for the respective plant areas. The Calgary plant arrived at a settlement with the plant union only after a protracted negotiation period, and a strike which lasted six weeks. There is no doubt that the strike adversely affected the sales and profit performance of this plant during 1966. The contract agreed upon was for a sixteen month period, and comes up for renegotiation July 1967.

GROWTH AND EXPANSION

Internal growth for the Company will result from maintaining and improving our position in the industry markets which we serve. An engineering development department is being established, the prime function of which will be to improve and keep current the products and services we presently offer Canadian industry. An additional function will be to research and develop new products and services which will enable our marketing people to take maximum advantage of the growing Canadian markets.

Plant expansion will take place in Calgary, where a proposed extension of the present manufacturing plant should be completed during 1967. This plant will then be in a position to participate in the manufacture of products for the Canadian oil and gas industry. Present limited capacity has

prevented this participation. We are continuing a modest program of upgrading machinery in all plants so that we may maintain a competitive position on product manufacturing costs.

Our proposed Natural Resources Division will be activated when our current financing program has been completed.

FINANCING

It had been the intention to do a modest financing during the late spring of 1966, however, due to the money market conditions prevalent most of that year the program was shelved until this year. The expansion plans of the Company which were discussed in last year's report had to be postponed and they are again under active consideration.

The Company is presently negotiating long term financing which will retire the promissory note due July 1, 1967, relating to the purchase of the Port Robinson plant. Once the details of this transaction are agreed upon, you will be advised, probably in our first interim report following this submission.

Our banking relations remain excellent and the Company has, during the past year and to date, reduced its borrowings substantially.

FORECAST FOR 1967

The Company is forecasting a modest increase in sales and profits over the results of 1966. These increases will come from the Company's present facilities and will be due to current and new product lines and services.

There are indications of increased activity in the domestic asbestos industry, resulting in the possibility of higher than normal purchases of capital equipment items. We are broadening our service to this industry by offering an expanded line of asbestos processing machinery, in addition to other equipment used.

The propane industry in both Eastern and Western Canada is expected to make substantial advances. With the improvement in the money market the larger distributors are expected to accelerate capital spending, which was curtailed during the latter part of 1966.

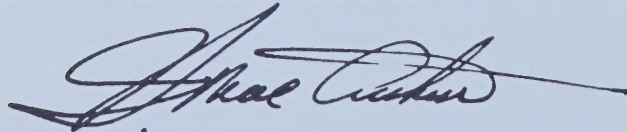
The outlook in the structural steel business remains reasonably bright. It is expected that sales volumes will increase with keener industry competition. Profitability should advance, but not proportionately to sales increases.

The fertilizer industry too expects substantial progress this year. The Company continues to be optimistic of its efforts in this industry, having broadened the line of equipment it offers to the distributors of fertilizing materials.

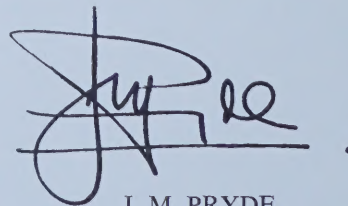
The Company has not included any export sales in its business forecast for 1967. Negotiations are in progress with several countries interested in procuring our manufactured products and if contracts are signed in the near future the sales and profits could benefit materially the fiscal years 1967 and 1968.

Once again we would like to commend the efforts of all employees who have contributed to the progress of the Company this past year.

On behalf of the Board of Directors.



J. F. MacARTHUR,
President.

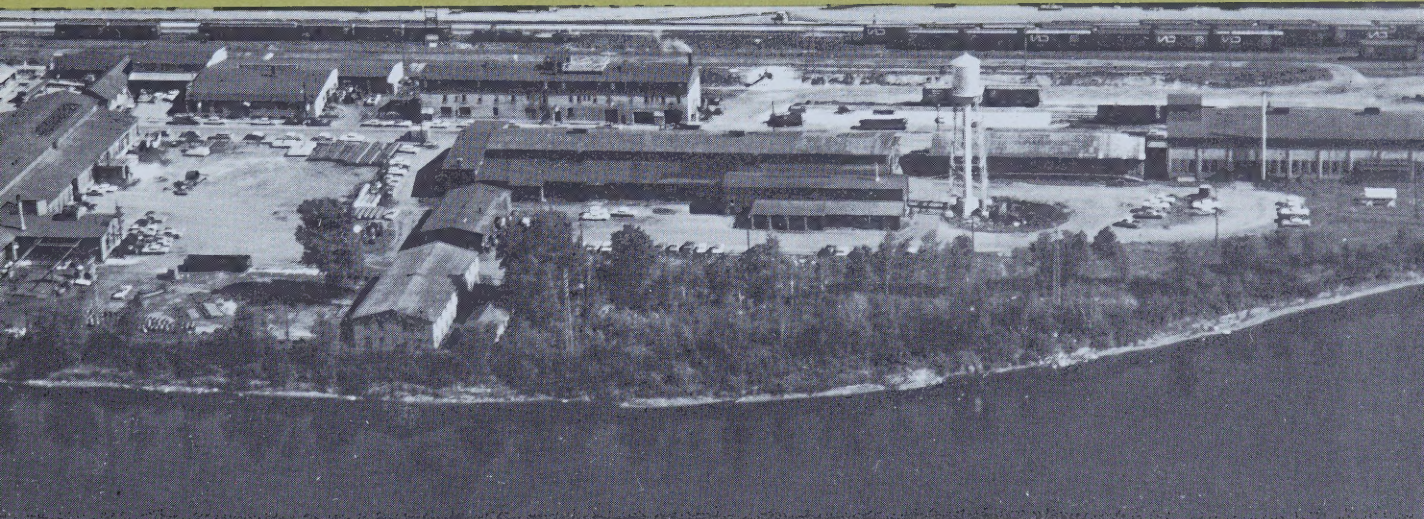


J. M. PRYDE,
Vice-President.

March 8, 1967.

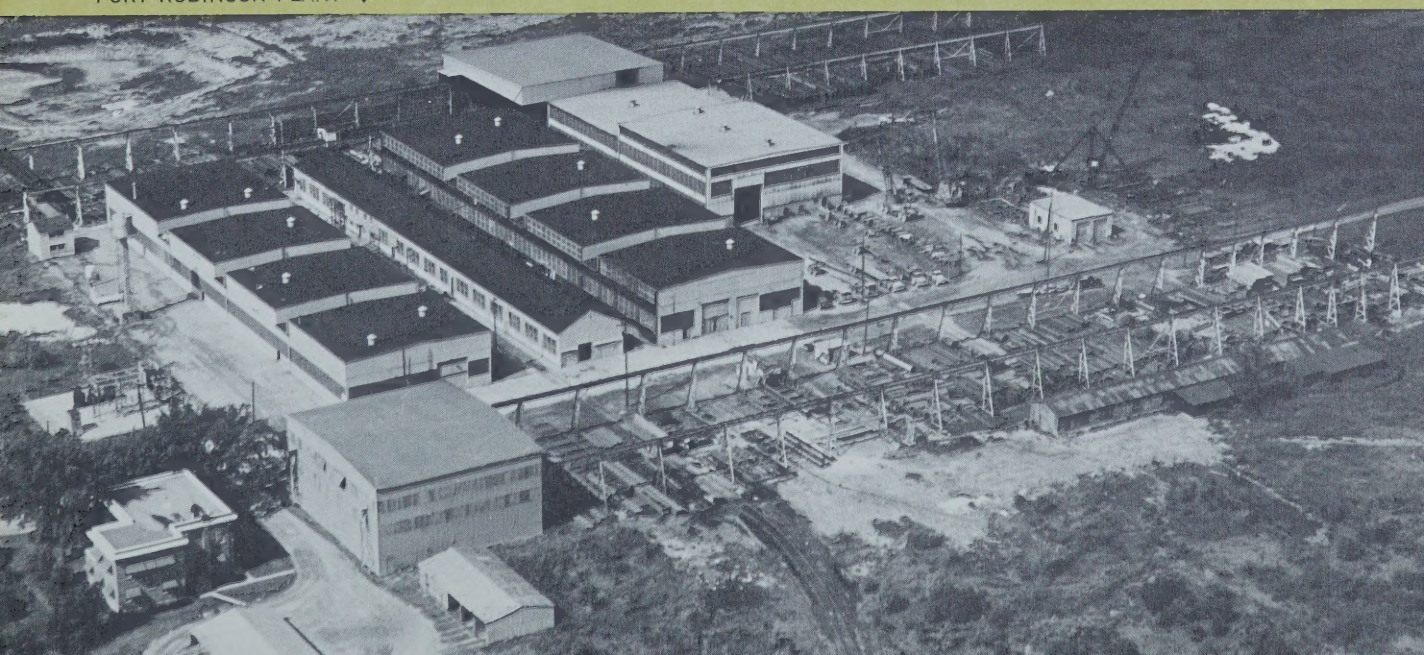


CALGARY PLANT



PORT ROBINSON PLANT ▽

△ SHERBROOKE PLANT



CONSOLIDATED

December 31, 1966
(with comparative figures for 1965)

ASSETS

	1966	1965
Current assets:		
Cash	\$ 113,908	\$ —
Accounts receivable	2,442,966	1,761,482
Inventories of raw materials, work in progress and finished goods at the lower of cost or market	2,742,022	3,074,700
Prepaid expenses and deposits	25,833	25,092
Total current assets	5,324,729	4,861,274
Account receivable not due within one year	285,261	400,009
Government of Canada special refundable tax	24,000	—
Fixed assets, at cost less accumulated depreciation:		
Buildings	930,443	937,936
Machinery and equipment	2,135,856	2,073,893
	3,066,299	3,011,829
Less accumulated depreciation	1,914,266	1,726,617
	1,152,033	1,285,212
Land	38,835	41,835
	1,190,868	1,327,047
Patents, at cost less amounts written off	36,640	43,864
Unamortized bond discount	16,126	20,355
Excess of cost of shares of subsidiary companies over underlying net book values at dates of acquisition	349,787	349,787
Undertaking of Trustee to hold proceeds from realization of certain assets in satisfaction of amounts owing to unsecured creditors entitled to priority— contra (estimated) (Note 2)	162,500	162,500
	<u>\$ 7,389,911</u>	<u>\$ 7,164,836</u>

See accompanying notes to

BALANCE SHEET

31, 1966
figures for 1965)

LIABILITIES

Current liabilities:

	1966	1965
Outstanding cheques less cash on deposit	\$ —	\$ 179,424
Bank demand loan, secured (Note 3)	1,418,000	1,519,900
Accounts payable and accrued liabilities	1,336,720	1,182,672
Income taxes—estimated	206,276	224,442
Dividend payable	—	6,159
6% Promissory note payable June 30, 1967	750,000	—
Total current liabilities	3,710,996	3,112,597
6% Promissory note payable June 30, 1967	—	750,000
6½% Convertible General Mortgage Sinking Fund Bonds Series A (Note 4)	706,800	829,000
Amounts owing to unsecured creditors entitled to priority— contra (estimated) (Note 2)	162,500	162,500

Shareholders' equity:

Capital stock (Note 5):

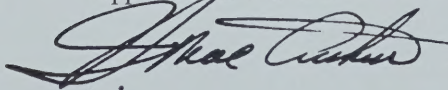
Authorized:

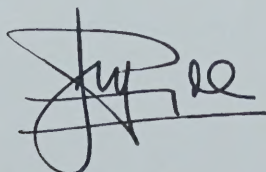
100,000 preferred shares of the par value of \$30 each.
1,200,000 common shares without nominal or par value.

Issued:

570 6% cumulative convertible redeemable preferred shares . .	—	57,000
Common shares (775,510—1966; 747,605—1965)	4,941,565	4,762,463
	4,941,565	4,819,463
Deficit (Note 9)	2,131,950	2,508,724
	2,809,615	2,310,739

Approved on behalf of the Board:

 Director

 Director

\$ 7,389,911 \$ 7,164,836

consolidated financial statements.

CONSOLIDATED STATEMENT OF EARNINGS

Year ended December 31, 1966 (Note 10)

Sales		\$10,545,788
Cost of Sales		8,607,053
Gross trading profit		1,938,735
Selling, general and administrative expenses (Note 7)	\$ 1,111,003	
Depreciation and amortization	192,235	
Interest and amortization of discount on long term debt	93,905	
Bank interest	97,366	
	1,494,509	
Less other income	56,450	1,438,059
Net earnings before income taxes		500,676
Provision for income taxes (Note 8)		245,000
Net earnings before the following		255,676
Reduction in income taxes due to loss carry-forward credits		245,000
Net earnings for the year		\$ 500,676

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF DEFICIT

Year ended December 31, 1966 (Note 10)

Deficit at December 31, 1965	\$ 2,508,724
Add income tax adjustments of subsidiary companies affecting prior years—net	123,902
	<u>2,632,626</u>
Less net earnings for the year	500,676
Deficit at December 31, 1966 (Note 9)	<u><u>\$ 2,131,950</u></u>

See accompanying notes to consolidated financial statements.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of James United Steel Limited and subsidiaries as of December 31, 1966 and the consolidated statements of earnings and deficit for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and consolidated statements of earnings and deficit present fairly the financial position of the company and subsidiaries at December 31, 1966 and the results of their operations for the year ended on that date in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year except to the extent that we were unable to examine and report on the records of United Steel Corporation Limited (now James United Steel Limited) for the period January 1 to June 30, 1965.

Calgary, Alberta
March 2, 1967

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1966

1. Principles of Consolidation:

The consolidated financial statements include the accounts of James United Steel Limited and all active and inactive subsidiaries. All intercompany accounts and transactions have been eliminated on consolidation.

2. Under a plan of compromise or arrangement sanctioned by the Supreme Court of Ontario on July 2, 1965, the company was freed of all its debts and liabilities incurred prior to the appointment of the Receiver, January 17, 1965, except amounts owing to unsecured creditors who would be entitled to priority under the Bankruptcy Act (Canada) and which were estimated by the Trustee, in his last report, not to exceed \$162,500. The Trustee has undertaken to hold sufficient proceeds from the realization of assets to satisfy the amounts owing to those creditors and the company will be entitled to set off any amount which it pays to such creditors against the amount which it from time to time owes to the Trustee.
3. The bank demand loan is secured by a general assignment of accounts receivable, inventories and hypothecation of the First Mortgage Bonds of a subsidiary company as more fully set out in note 6.
4. The 6½% Convertible General Mortgage Sinking Fund Bonds Series A, due October 1, 1980 are secured by:
- (a) A fixed and floating charge on all the immovable and movable property, rights, undertakings and assets of the company, both present and future, subject to the prior claim of the 6% Promissory Note.
 - (b) All the outstanding shares of subsidiary companies.
 - (c) The General Mortgage Bonds of a subsidiary company which are secured as to principal and interest by a fixed and specific charge and a floating charge on all the immovable and movable property and rights, undertakings and assets of the subsidiary company both present and future subject to the prior charge of the First Mortgage Bonds referred to in note 6.

The company covenants to establish a sinking fund to provide for the retirement of \$100,000 principal amount of the Sinking Fund Bonds on October 1 in each of the years 1971 to 1979 inclusive. To December 31, 1966, \$293,200 of the Sinking Fund Bonds have been converted to shares and such conversion can be used to cover the sinking fund requirements commencing in 1971.

The bonds are redeemable under certain conditions.

The Trust Deed securing the Sinking Fund Bonds imposes certain restrictions on the company including the declaration or payment of dividends and issuance of additional bonds.

Each Sinking Fund Bond is convertible into common shares under certain conditions as follows:

- at the rate of \$6.50 per share if converted on or before October 1, 1970.
- at \$8.50 per share after October 1, 1970 and on or before October 1, 1975.
- at \$10.50 per share after October 1, 1975 and on or before September 30, 1980.

5. On October 3, 1966, the company received Supplementary Letters Patent changing the capital of the company as follows:

Cancellation of the then existing authorized but unissued 2,053 6% cumulative convertible redeemable preferred shares of the par value of \$100 each; the creation of 100,000 preferred shares of the par value of \$30 each; and the creation of 200,000 additional common shares without nominal or par value to rank equally in all respects with the previously authorized 1,000,000 common shares without nominal or par value of the company.

During the year ended December 31, 1966 the company issued common shares as follows:

- (a) 9,120 common shares without nominal or par value in consideration for the conversion of 570 6% cumulative convertible redeemable preferred shares referred to above at a stated value of \$57,000. These preferred shares had been issued but on conversion then became authorized but unissued shares and were subsequently cancelled.
- (b) 18,785 common shares without nominal or par value at a stated value of \$6.50 per share in consideration for the conversion of \$122,200 principal amount of 6½% Convertible General Mortgage Sinking Fund Bonds Series A under the conversion terms described in note 4, being an aggregate stated value of \$122,102. Fractional shares were not issued and cash was paid in lieu thereof.

During the year a resolution was passed by the directors of the company authorizing the setting aside of 50,000 common shares without nominal or par value for the purpose of establishing an employee stock option plan. No share options were granted under the plan during the year ended December 31, 1966.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Continued
December 31, 1966

6. 6% First Mortgage Bonds of a subsidiary company:

Authorized principal amount \$3,000,000

Issued to the company's bankers as collateral for the bank loan, \$1,900,000 principal amount designated as Series A and \$600,000 principal amount designated as Series B maturing July 1, 1966 and July 1, 1971 respectively. These bonds are payable prior to maturity on demand.

Principal and interest are secured by a first fixed and specific charge and a floating charge on all the immovable and movable property and rights, undertakings and assets of the subsidiary company both present and future.

7. Included in the accompanying consolidated statement of earnings are amounts totalling \$70,000 paid as salary to officers of the company who are also directors. No remuneration was paid to any director by way of directors' fees or to any officer who was not actively employed by the company.
8. No income taxes are exigible on the earnings of James United Steel Limited for the year ended December 31, 1966 as the company has sustained losses in prior years which under the provisions of the Income Tax Act have been used to offset taxable income of the current year.
- In prior fiscal periods, a subsidiary company, under the provisions of the Income Tax Act, has deducted for purposes of determining taxable income, certain amounts in excess of amounts included in reported earnings and has excluded from taxable income certain income in respect of a long term contract which has otherwise been reflected in the accounts. To December 31, 1966 the company had reduced its taxable income by the approximate total amount of \$325,000. Accordingly, in future years taxable income will be increased by an aggregate amount of \$325,000 in excess of reported earnings.
9. The consolidated deficit as at December 31, 1966 represents the accumulated losses of United Steel Corporation Limited (now James United Steel Limited) and subsidiaries to June 30, 1965, the date on which the company's present management took office. This deficit has been reduced by the consolidated net earnings of James United Steel Limited and subsidiaries since June 30, 1965.
10. Comparative consolidated figures for earnings and deficit have not been submitted because the accounts of the company for 1965 could not be audited prior to the date that the present management took office.

Manufacturers and Distributors of the Following Products:

CALGARY, ALBERTA PLANT

LPG Plant Storage Tanks, LPG Domestic Storage Tanks, LPG Motor Fuel Tanks, LPG Portable Filling Stations, LPG Farm Carts, LPG Delivery Units, LPG Highway Transport Units, Complete Range of Anhydrous Ammonia Transport and Stationary Tankage, CO₂ Transports, Complete Range of Pressure Vessels for Gas Plants, Refineries, Sulphur Plants and Fertilizer Plants, Packaged Pump and Compressor Units, Portable Flame Burning Units, Skid Mounted LPG and other Pressure Liquid Containers (BTC approved), Prefabricated Piping, Tank Carrying Dolly, Mobile Field Storage Tanks.

SHERBROOKE, QUEBEC PLANT

Asbestos Milling Equipment including Screens, Aspirators, Willows, Mixers, Graders, Fiberizers, Dusters and Packers, Field Engineering and Erection Service, Vessels and Equipment for the Pulp and Paper Industry, General Industrial Equipment inc. Air Receivers, Bins and Hoppers, General Major Machine Shop Work, LPG Plant Storage Tanks, LPG Domestic Storage Tanks, LPG Motor Fuel Tanks, LPG Portable Filling Stations, LPG Farm Carts, LPG Delivery Units, LPG Highway Transport Units, Complete Range of Anhydrous Ammonia Transport and Stationary Tankage, Packaged Pump and Compressor Units, Skid Mounted LPG and other Pressure Liquid Containers (BTC approved), Tank Carrying Dolly, Stainless Steel Storage Tanks and Process Vessels, Materials Handling Equipment inc. Field Erected Conveyor Systems.

PORT ROBINSON, ONTARIO PLANT

Complete Range of Fabricated Structural Weldments inc. Completed Bridges, Structural Steel Erected for Buildings, LPG Plant Storage Tanks, LPG Delivery and Highway Transport Units, Complete Range of Industrial Bins, Hoppers, Process Tanks, Storage Tanks, Cat Walks, Ladders and Railings, Packaged Pump Units, Prefabricated Piping, Anhydrous Ammonia Nurse Tanks and Applicator Tanks, Complete Range of Dry, Solution and Pressure Liquid Fertilizer Applicator Tanks, Fertilizer Spreaders, and other Portable Handling Equipment, Stainless Steel Storage Tanks and Process Vessels, Field Engineering Erection Service.

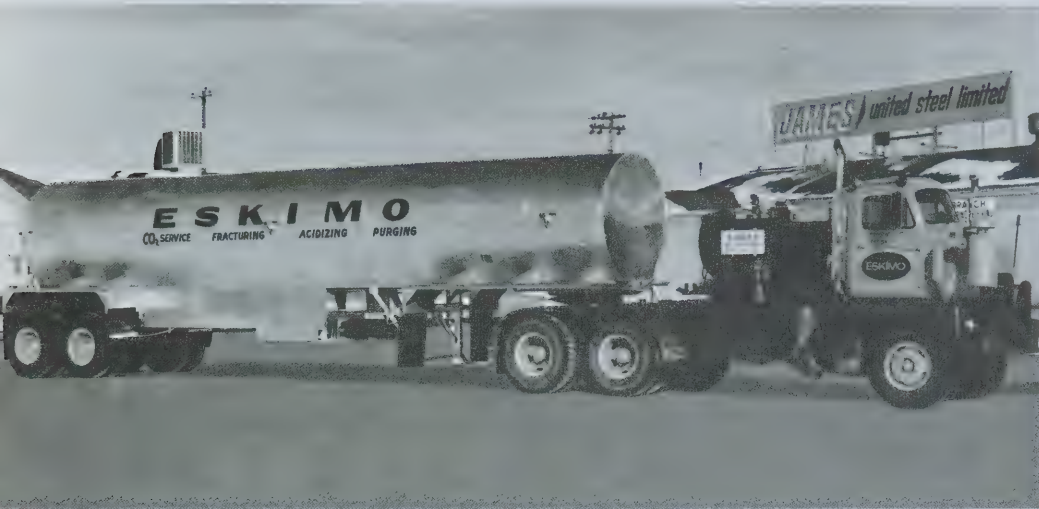
Equipment Stocked In Our Warehouses

At Vancouver, Edmonton, Calgary, Winnipeg, Rexdale, Montreal and Sherbrooke

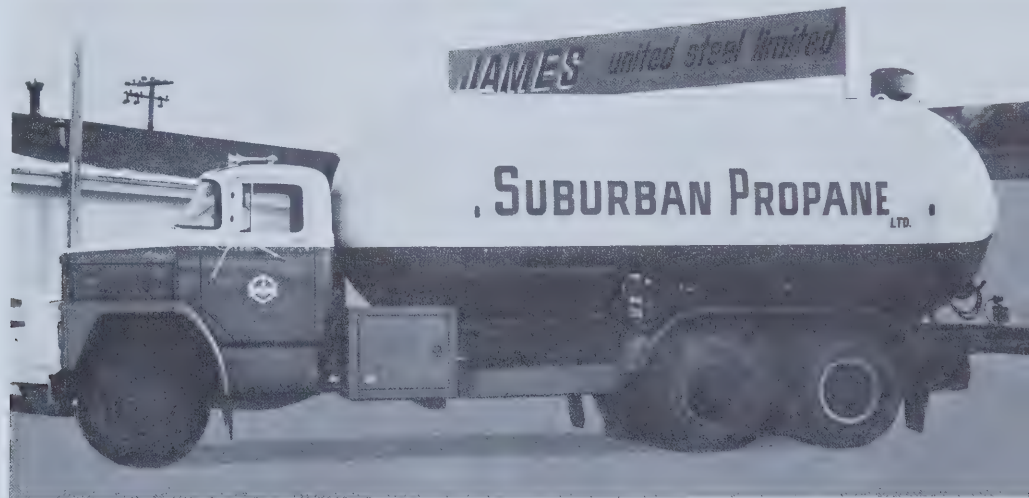
Full Range of Regulators, Relief Valves, Control Valves and other Pressure Control Equipment, Full Range of Pressure Liquid Transfer Pumps, Vapour Compressors, Gas Fired Waterless Toilets, Full Range of Gas Fired Liquid Vaporizers, Vapour Actuated Liquid Transfer Pumps, LPG Cylinders, LPG Torches, LPG Carburetion Equipment, Platform Scales, Electric Vaporizers, Garlock Gaskets, Paint, Packing, and Pipe Joint Compound, Walworth Globe, Angle, Plug Valves, Lubricant and Grease Guns, Squibb-Pitzer Globe and Angle Valves, Rockwood Ball Valves, Okadee Full Opening Disc Valves, Squibb

Taylor Float Gauges, Pressure Gauges, Roney Valves, Fittings, and Roto Gauges, Stratoflex Hose and Reusable Fittings, Flare and Compression Brass Fittings, Hydraulic Pumps and Valves, Champlin LPG Engine Oil, Line Strainers – All Sizes, Gas Engines, Electric Motors and Switches, Neptune Liquid Meters, Rockwell Vapour Meters, Copper Tubing, Flare Tools, Pipe, Pipe Unions - Elbows - Tees and Crosses, Swages - Reducers - Nipples and Couplings, Steel Plugs and Flanges, Security Break-Away Valves, Cement Block Tank Supports. Complete Parts Stocked for All Equipment Sold.

TYPICAL PRODUCTS MANUFACTURED BY THE CALGARY PLANT



A liquid CO₂ transport, 5,000 gallon capacity. Inner steel tank covered with urethane foam. Outer skin is aluminum.

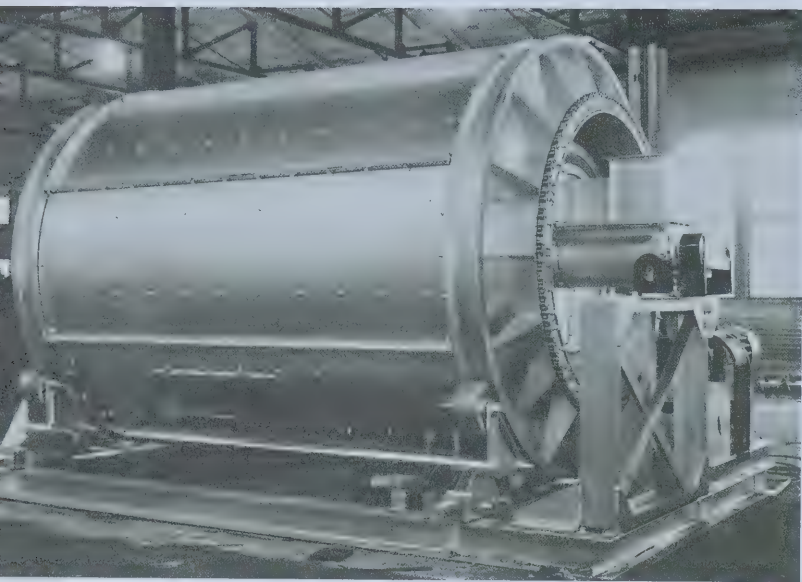


A propane delivery unit, one of the largest made in Canada at 5,300 gallon capacity.

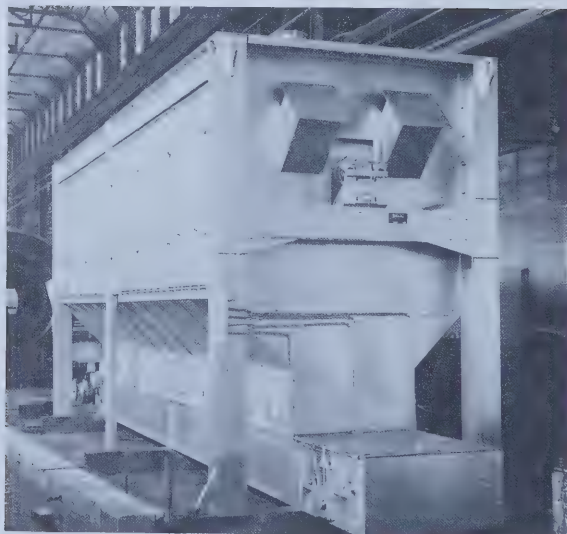


Mobile propane fuel supply wagons for farm tractors. Vapour pump attached, which allows for transfer of liquid independent of any power source, other than vapour pressure in the tank being filled.

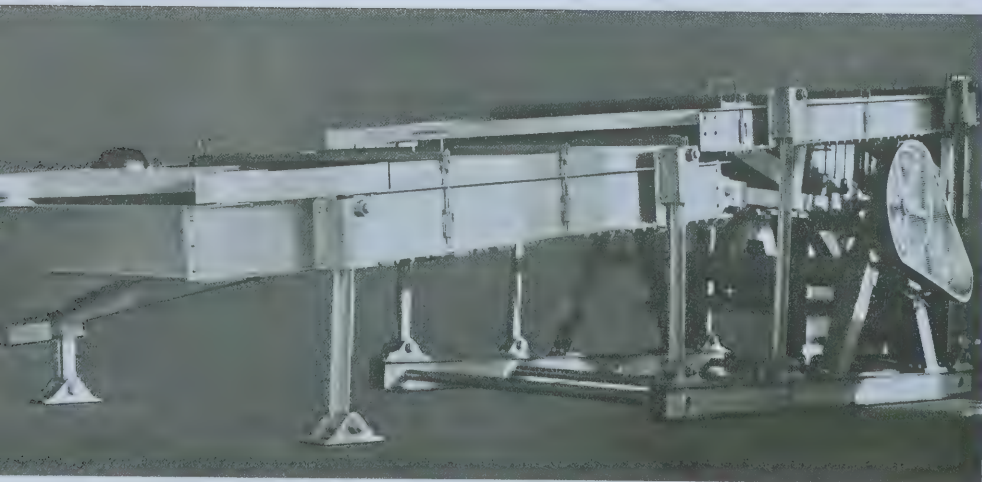
THE SHERBROOKE PLANT . . .



A four ton asbestos fibre mixer.

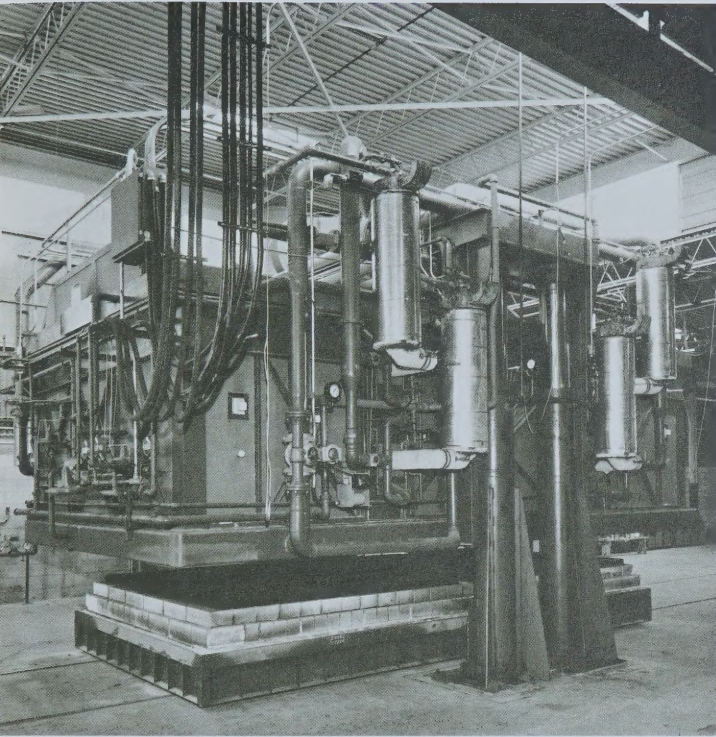


An asbestos fibre grader.

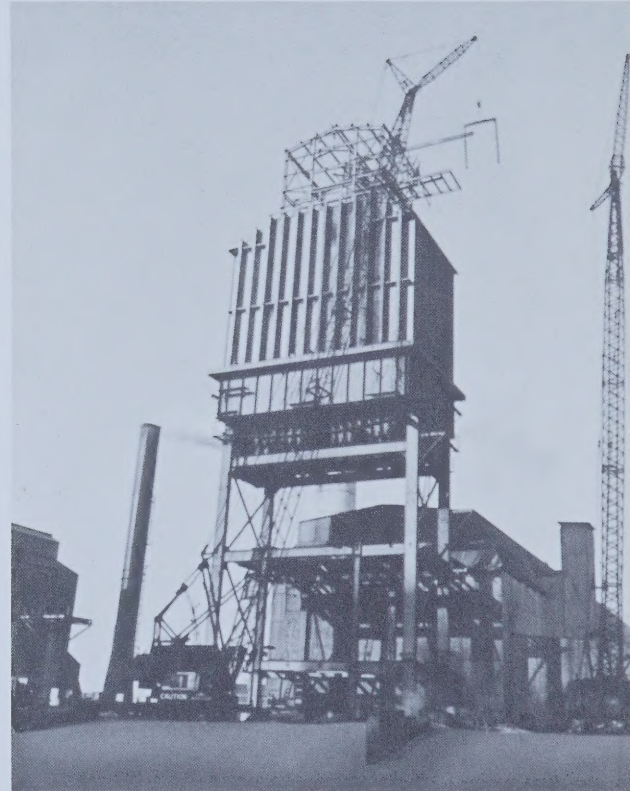


A tandem shaking screen for asbestos fibre.

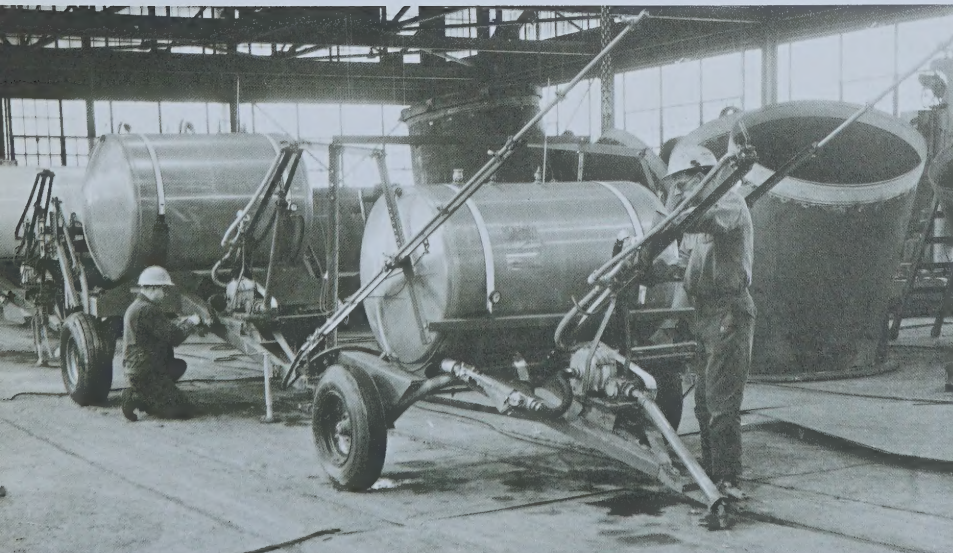
AND THE PORT ROBINSON PLANT



Refractory furnace and kiln car.



*A coal hopper for coke ovens.
Approximately 630 tons of
steel, 150 feet high.*



*Wet solution fertilizer applicator,
with spray boom.*

MANUFACTURING PLANTS

SHERBROOKE, QUEBEC

124 Grandes Fourches St. S.,
P.O. Box 877, Sherbrooke, Quebec
Area Code 819
Phone 569-3685
Telex 01-8243

PORT ROBINSON, ONTARIO

P.O. Box 398, Welland, Ontario
Area Code 416
Phone 384-5511
Telex 02-1573

CALGARY, ALBERTA

141 - 71st Avenue S.E., Calgary, Alberta
Area Code 403
Phone 255-6611
Telex 038-2475

SALES OFFICES & WAREHOUSES

VANCOUVER, BRITISH COLUMBIA

1034 Commercial Drive, Vancouver, B.C.
Area Code 604
Phone 253-7561
Telex 04-5583

EDMONTON, ALBERTA

9755 - 62nd Avenue, Edmonton, Alberta
Area Code 403
Phone 439-6681
Telex 037-2593

CALGARY, ALBERTA

141 - 71st Avenue S.E., Calgary, Alberta
Area Code 403
Phone 255-6611
Telex 038-2475

WINNIPEG, MANITOBA

870 Bradford Street, Winnipeg, Manitoba
Area Code 204
Phone 775-2002

TORONTO, ONTARIO

11 Racine Road, Rexdale, Ontario
Area Code 416
Phone 247-5355
Telex 022-9255

MONTREAL, QUEBEC

311 Churchill Blvd.,
Greenfield Park, Quebec
Area Code 514
Phone 672-2890
Telex 012-0933

JAMES 